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INTERSTATE COMMERCE COMMISSION

**GENERAL AMERICAN TRANSPORTATION
CORPORATION EQUIPMENT TRUST**

Series 64

EQUIPMENT TRUST AGREEMENT

Dated as of August 1, 1967

BY AND BETWEEN

**THE FIRST NATIONAL BANK OF
CHICAGO, Trustee**

AND

**GENERAL AMERICAN TRANSPORTATION
CORPORATION**

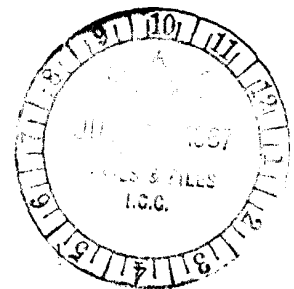


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Agency of the Trustee shall mean an agency of the Trustee in the Borough of Manhattan, City and State of New York.

Commission shall mean the United States Securities and Exchange Commission.

Company shall mean General American Transportation Corporation and any successor or successors to it complying with the provisions of Section 5.09.

Corporate Trust Office shall mean the principal office of the Trustee in the City of Chicago, State of Illinois, at which the corporate trust business of the Trustee shall, at the time in question, be administered, which office is, at the date of execution of this Agreement, located at 38 South Dearborn Street, Chicago, Illinois 60690.

Cost, when used with respect to Equipment not built by the Company or any Affiliate of the Company, shall mean the actual cost thereof, and, with respect to Equipment built by the Company or any such Affiliate, shall mean so-called "car builder's cost" including direct cost of labor and material and overhead, but excluding any manufacturing profit.

Deposited Cash shall mean the aggregate of (a) cash and any advance rentals on deposit with or to the credit of the Trustee as provided in the first paragraph of Section 2.01 and, when required or indicated by the context, any Investment Securities purchased by the use of such cash pursuant to the provisions of Section 9.05, and (b) any sums restored to Deposited Cash from rentals pursuant to Section 5.04(B)(1)(b) and on deposit with or to the credit of the Trustee.

Engineer's Certificate shall mean a certificate signed by the President or a Vice President of the Company or by any

other officer or employee of the Company appointed by the Company and approved by the Trustee in the exercise of reasonable care.

Equipment shall mean standard-gauge railroad equipment (other than passenger or work equipment), first put into use on or after May 1, 1966, except that, for the purposes of Sections 5.06 and 5.08, where railroad equipment is being conveyed to the Trustee (A) in replacement of Trust Equipment (i) sold or contracted to be sold by the Company or (ii) which has become worn out, lost, destroyed or unsuitable for use or (B) against the payment by the Trustee to the Company of cash deposited pursuant to Section 5.06 or 5.08 in respect of Trust Equipment (i) so sold or contracted to be sold or (ii) which has become worn out, lost, destroyed or unsuitable for use, Equipment means railroad equipment (other than passenger or work equipment) irrespective of when first put into use.

Event of Default shall mean any event specified in Section 6.01 to be an Event of Default.

The word *holder*, when used with respect to Trust Certificates, shall mean the registered holder of such Trust Certificates and shall include the plural as well as the singular number.

Independent Engineer shall mean an engineer, appraiser or other expert appointed by the Company and approved by the Trustee in the exercise of reasonable care, who (a) is in fact independent, (b) does not have any substantial interest, direct or indirect, in the Company or in any other obligor on the Trust Certificates or in any Affiliate of the Company or any such other obligor and (c) is not connected with the Company or any other obligor on the Trust Certificates or any Affiliate of the Company or any such other obligor as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Investment Securities shall mean (a) bonds, notes or other direct obligations of the United States of America or obligations for which the faith of the United States is pledged to provide for the payment of the interest and principal, (b) obligations of any public housing agency (as defined in the United States housing act of nineteen hundred thirty-seven, as amended) in the United States as are secured either (1) by an agreement between the public housing agency and the public housing administration in which the public housing agency agrees to borrow from the public housing administration, and the public housing administration agrees to lend to the public housing agency, prior to the maturity of such obligations, which obligations shall have a maturity of not more than eighteen months, moneys in an amount which, together with any other moneys irrevocably committed to the payment of interest on such obligations, will suffice to pay the principal of such obligations with interest to maturity thereon, which moneys under the terms of said agreement are required to be used for the purpose of paying the principal of and the interest on such obligations at their maturity, or (2) by a pledge of annual contributions under an annual contributions contract between such public housing agency and the public housing administration if such contract shall contain the covenant by the public housing administration which is authorized by Section 1421a(b) of Title 42, U.S. Code, and if the maximum sum and the maximum period specified in such contract pursuant to Section 1421a(b) of Title 42, U.S. Code, shall not be less than the annual amount and the period for payment which are requisite to provide for the payment, when due, of all instalments of principal and interest on such obligations, (c) commercial paper given a rating of "prime" or better (or a comparable rating if such rating system is changed) by the National Credit Office or a successor thereto or a similar rating service substituted therefor and (d) certificates of deposit of or time deposits in banks or trust companies incorporated and doing business under the laws of the United States of America or one of the States thereof having a capital and surplus aggregating at least \$50,000,000.

SCHEDULE A — (Continued)

Quantity	Class	Description	
		Capacity in Gallons	Initialed and Car Numbers
9 Tank Cars	ICC 111A60AL-W	20,000	GATX 87358-87366.
20 Tank Cars	ICC 111A60AL-W	20,000	GATX 87380-87399.
4 Tank Cars	ICC 111A100-W-1	10,000	GATX 86568-86569, 86571, 86583.
1 Tank Car	ICC 111A100-W-1	12,500	GATX 97004.
34 Tank Cars	ICC 111A100-W-1	12,500	GATX 38680-38694, 98961-98974, 99768-99772.
39 Tank Cars	ICC 111A100-W-1	15,000	GATX 38402-38418, 38435-38445, 38448, 38454-38457, 64134-64157, 64160-64191.
20 Tank Cars	ICC 111A100-W-1	16,000	GATX 99416-99428, 99475-99478, 99792-99794.
480 Tank Cars	ICC 111A100-W-1	20,000	GATX 50779-50790, 64256-64263, 97650-97672, 97679-97682, 97684-97755, 98350-98353, 98355-98357, 98503-98599, 98687-98692, 98700-98733, 98735-98740, 98747-98748, 98750-98784, 98786-98798, 98870-98875, 98879-98953, 99479-99495, 99519-99523, 99806-99814, 99820-99847, 99850-99851, 99872-99875, 99894-99897, 99950-99955, 99982-99983, 99994-99996.
3 Tank Cars	ICC 111A100-W-1	20,000	GATX 99997-99999.
50 Tank Cars	ICC 111A100-W-1	22,000	GATX 98800-98849.
1 Tank Car	ICC 111A100-W-1	24,000	GATX 99529.
51 Tank Cars	ICC 111A100-W-1	29,000	GATX 98850-98869, 99852-99856, 99956-99981.
60 Tank Cars	ICC 111A100-W-2	12,500	GATX 8280-8299, 8314-8318, 98300-98334.
5 Tank Cars	ICC 111A100-W-5	20,000	GATX 64264-64268.
383 Tank Cars	ICC 112A340-W	33,500	GATX 83357-83370, 83394-83398, 96797-96798, 96974-96982, 96995-96999, 97018-97024, 97250-97264, 97273-97499, 97817-97818, 97825-97888, 98400-98442.
25 Tank Cars	ICC 114A340-W	12,200	GATX 69521, 98000-98023.
1 Pressure Slide Car	LO	3,500 cu. ft.	GACX 30002.
6 Airslide Cars	LO	2,600 cu. ft.	GACX 45995, 45996, 46124-46126, 46162.
80 Airslide Cars	LO	4,180 cu. ft.	GACX 46175-46229, MP 721035-721059.

1,690

SCHEDULE A

DESCRIPTION OF TRUST EQUIPMENT

<u>Quantity</u>	<u>Class</u>	<u>Description</u>	
		<u>Capacity in Gallons</u>	<u>Initialed and Car Numbers</u>
1 Tank Car	AAR 203-W	8,000	GATX 62723.
5 Tank Cars	AAR 206-W	20,000	GATX 99795-99799.
58 Tank Cars	ICC 103-W	10,000	GATX 97500-97552, 97554, 97556-97559.
5 Tank Cars	ICC 103-W	20,000	GATX 94913-94917.
22 Tank Cars	ICC 103B-W	10,000	GATX 88435-88456.
4 Tank Cars	ICC 105A300-W	9,600	GATX 82096-82099.
14 Tank Cars	ICC 105A300-W	11,200	GATX 97000-97003, 97005-97014.
6 Tank Cars	ICC 105A300-W	23,500	GATX 97102-97107.
74 Tank Cars	ICC 105A500-W	10,800	GATX 33948-33954, 34016-34023, 59870-59899, 59987-59992, 82078, 82081-82090, 83224-83227, 83374-83376, 83378, 83380-83383.
9 Tank Cars	ICC 105A500-W	18,500	GATX 97108-97112, 97146-97149.
4 Tank Cars	ICC 111A60-W-1	4,000	GATX 5489-5492.
5 Tank Cars	ICC 111A60-W-1	4,000	GATX 1882, 4570-4573.
2 Tank Cars	ICC 111A60-W-1	4,500	GATX 4568-4569.
1 Tank Car	ICC 111A60-W-1	6,000	GATX 4596.
5 Tank Cars	ICC 111A60-W-1	6,000	GATX 4574, 4592-4595.
7 Tank Cars	ICC 111A60-W-1	8,000	GATX 5441-5442, 72859, 72862-72863, 72865-72866.
2 Tank Cars	ICC 111A60-W-1	8,000	GATX 74669-74670.
15 Tank Cars	ICC 111A60-W-1	10,000	GATX 87640-87649, 94978-94982.
29 Tank Cars	ICC 111A60-W-1	10,000	GATX 81750-81778.
17 Tank Cars	ICC 111A60-W-1	10,000	GATX 86565-86567, 86570, 86572-86582, 86584-86585.
5 Tank Cars	ICC 111A60-W-1	10,000	GATX 86560-86564.
17 Tank Cars	ICC 111A60-W-1	16,000	GATX 38622-38633, 94946-94950.
36 Tank Cars	ICC 111A60-W-1	20,000	GATX 38634-38651, 99469-99473, 99766-99767, 99775-99785.
1 Tank Car	ICC 111A60-W-1	20,000	GATX 99876.
1 Tank Car	ICC 111A60-W-1	20,000	GATX 99773.
3 Tank Cars	ICC 111A60-W-1	20,000	GATX 98734, 99532-99533.
9 Tank Cars	ICC 111A60-W-1	20,000	GATX 33053, 99986-99993.
1 Tank Car	ICC 111A60-W-1	22,000	GATX 99878.
7 Tank Cars	ICC 111A60AL-W	8,000	GATX 8230-8236.
3 Tank Cars	ICC 111A60AL-W	10,000	GATX 87583-87585.

respective corporate seals, duly attested, to be hereunto
affixed as of the day and year first written.

THE FIRST NATIONAL BANK OF CHICAGO,
Trustee,

By *F. B. Stauch*
Vice President.

[CORPORATE SEAL]

Attest:

William
Trust Officer.

GENERAL AMERICAN TRANSPORTATION CORPORATION,

By *W. B. Smith*
Vice President.

[CORPORATE SEAL]

Attest:

Jean Wiener
Assistant Secretary.

Agency of the Trustee shall mean an agency of the Trustee in the Borough of Manhattan, City and State of New York.

Commission shall mean the United States Securities and Exchange Commission.

Company shall mean General American Transportation Corporation and any successor or successors to it complying with the provisions of Section 5.09.

Corporate Trust Office shall mean the principal office of the Trustee in the City of Chicago, State of Illinois, at which the corporate trust business of the Trustee shall, at the time in question, be administered, which office is, at the date of execution of this Agreement, located at 38 South Dearborn Street, Chicago, Illinois 60690.

Cost, when used with respect to Equipment not built by the Company or any Affiliate of the Company, shall mean the actual cost thereof, and, with respect to Equipment built by the Company or any such Affiliate, shall mean so-called "car builder's cost" including direct cost of labor and material and overhead, but excluding any manufacturing profit.

Deposited Cash shall mean the aggregate of (a) cash and any advance rentals on deposit with or to the credit of the Trustee as provided in the first paragraph of Section 2.01 and, when required or indicated by the context, any Investment Securities purchased by the use of such cash pursuant to the provisions of Section 9.05, and (b) any sums restored to Deposited Cash from rentals pursuant to Section 5.04(B)(1)(b) and on deposit with or to the credit of the Trustee.

Engineer's Certificate shall mean a certificate signed by the President or a Vice President of the Company or by any

other officer or employee of the Company appointed by the Company and approved by the Trustee in the exercise of reasonable care.

Equipment shall mean standard-gauge railroad equipment (other than passenger or work equipment), first put into use on or after May 1, 1966, except that, for the purposes of Sections 5.06 and 5.08, where railroad equipment is being conveyed to the Trustee (A) in replacement of Trust Equipment (i) sold or contracted to be sold by the Company or (ii) which has become worn out, lost, destroyed or unsuitable for use or (B) against the payment by the Trustee to the Company of cash deposited pursuant to Section 5.06 or 5.08 in respect of Trust Equipment (i) so sold or contracted to be sold or (ii) which has become worn out, lost, destroyed or unsuitable for use, Equipment means railroad equipment (other than passenger or work equipment) irrespective of when first put into use.

Event of Default shall mean any event specified in Section 6.01 to be an Event of Default.

The word *holder*, when used with respect to Trust Certificates, shall mean the registered holder of such Trust Certificates and shall include the plural as well as the singular number.

Independent Engineer shall mean an engineer, appraiser or other expert appointed by the Company and approved by the Trustee in the exercise of reasonable care, who (a) is in fact independent, (b) does not have any substantial interest, direct or indirect, in the Company or in any other obligor on the Trust Certificates or in any Affiliate of the Company or any such other obligor and (c) is not connected with the Company or any other obligor on the Trust Certificates or any Affiliate of the Company or any such other obligor as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Investment Securities shall mean (a) bonds, notes or other direct obligations of the United States of America or obligations for which the faith of the United States is pledged to provide for the payment of the interest and principal, (b) obligations of any public housing agency (as defined in the United States housing act of nineteen hundred thirty-seven, as amended) in the United States as are secured either (1) by an agreement between the public housing agency and the public housing administration in which the public housing agency agrees to borrow from the public housing administration, and the public housing administration agrees to lend to the public housing agency, prior to the maturity of such obligations, which obligations shall have a maturity of not more than eighteen months, moneys in an amount which, together with any other moneys irrevocably committed to the payment of interest on such obligations, will suffice to pay the principal of such obligations with interest to maturity thereon, which moneys under the terms of said agreement are required to be used for the purpose of paying the principal of and the interest on such obligations at their maturity, or (2) by a pledge of annual contributions under an annual contributions contract between such public housing agency and the public housing administration if such contract shall contain the covenant by the public housing administration which is authorized by Section 1421a(b) of Title 42, U.S. Code, and if the maximum sum and the maximum period specified in such contract pursuant to Section 1421a(b) of Title 42, U.S. Code, shall not be less than the annual amount and the period for payment which are requisite to provide for the payment, when due, of all instalments of principal and interest on such obligations, (c) commercial paper given a rating of "prime" or better (or a comparable rating if such rating system is changed) by the National Credit Office or a successor thereto or a similar rating service substituted therefor and (d) certificates of deposit of or time deposits in banks or trust companies incorporated and doing business under the laws of the United States of America or one of the States thereof having a capital and surplus aggregating at least \$50,000,000.

SCHEDULE A — (Continued)

Quantity	Class	Description	
		Capacity in Gallons	Initialed and Car Numbers
9 Tank Cars	ICC 111A60AL-W	20,000	GATX 87358-87366.
20 Tank Cars	ICC 111A60AL-W	20,000	GATX 87380-87399.
4 Tank Cars	ICC 111A100-W-1	10,000	GATX 86568-86569, 86571, 86583.
1 Tank Car	ICC 111A100-W-1	12,500	GATX 97004.
34 Tank Cars	ICC 111A100-W-1	12,500	GATX 38680-38694, 98961-98974, 99768-99772.
89 Tank Cars	ICC 111A100-W-1	15,000	GATX 38402-38418, 38435-38445, 38448, 38454-38457, 64134-64157, 64160-64191.
20 Tank Cars	ICC 111A100-W-1	16,000	GATX 99416-99428, 99475-99478, 99792-99794.
480 Tank Cars	ICC 111A100-W-1	20,000	GATX 50779-50790, 64256-64263, 97650-97672, 97679-97682, 97684-97755, 98350-98353, 98355-98357, 98503-98599, 98687-98692, 98700-98733, 98735-98740, 98747-98748, 98750-98784, 98786-98798, 98870-98875, 98879-98953, 99479-99495, 99519-99523, 99806-99814, 99820-99847, 99850-99851, 99872-99875, 99894-99897, 99950-99955, 99982-99983, 99994-99996.
3 Tank Cars	ICC 111A100-W-1	20,000	GATX 99997-99999.
50 Tank Cars	ICC 111A100-W-1	22,000	GATX 98800-98849.
1 Tank Car	ICC 111A100-W-1	24,000	GATX 99529.
51 Tank Cars	ICC 111A100-W-1	29,000	GATX 98850-98869, 99852-99856, 99956-99981.
60 Tank Cars	ICC 111A100-W-2	12,500	GATX 8280-8299, 8314-8318, 98300-98334.
5 Tank Cars	ICC 111A100-W-5	20,000	GATX 64264-64268.
383 Tank Cars	ICC 112A340-W	33,500	GATX 83357-83370, 83394-83398, 96797-96798, 96974-96982, 96995-96999, 97018-97024, 97250-97264, 97273-97499, 97817-97818, 97825-97888, 98400-98442.
25 Tank Cars	ICC 114A340-W	12,200	GATX 69521, 98000-98023.
1 Pressure Slide Car	LO	3,500 cu. ft.	GACX 30002.
6 Airslide Cars	LO	2,600 cu. ft.	GACX 45995, 45996, 46124-46126, 46162.
80 Airslide Cars	LO	4,180 cu. ft.	GACX 46175-46229, MP 721035-721059.

1,690

SCHEDULE A

DESCRIPTION OF TRUST EQUIPMENT

Quantity	Class	Description	
		Capacity in Gallons	Initialed and Car Numbers
1 Tank Car	AAR 203-W	8,000	GATX 62723.
5 Tank Cars	AAR 206-W	20,000	GATX 99795-99799.
58 Tank Cars	ICC 103-W	10,000	GATX 97500-97552, 97554, 97556-97559.
5 Tank Cars	ICC 103-W	20,000	GATX 94913-94917.
22 Tank Cars	ICC 103B-W	10,000	GATX 88435-88456.
4 Tank Cars	ICC 105A300-W	9,600	GATX 82096-82099.
14 Tank Cars	ICC 105A300-W	11,200	GATX 97000-97003, 97005-97014.
6 Tank Cars	ICC 105A300-W	23,500	GATX 97102-97107.
74 Tank Cars	ICC 105A500-W	10,800	GATX 33948-33954, 34016-34023, 59870-59899, 59987-59992, 82078, 82081-82090, 83224-83227, 83374-83376, 83378, 83380-83383.
9 Tank Cars	ICC 105A500-W	18,500	GATX 97108-97112, 97146-97149.
4 Tank Cars	ICC 111A60-W-1	4,000	GATX 5489-5492.
5 Tank Cars	ICC 111A60-W-1	4,000	GATX 1882, 4570-4573.
2 Tank Cars	ICC 111A60-W-1	4,500	GATX 4568-4569.
1 Tank Car	ICC 111A60-W-1	6,000	GATX 4596.
5 Tank Cars	ICC 111A60-W-1	6,000	GATX 4574, 4592-4595.
7 Tank Cars	ICC 111A60-W-1	8,000	GATX 5441-5442, 72859, 72862-72863, 72865-72866.
2 Tank Cars	ICC 111A60-W-1	8,000	GATX 74669-74670.
15 Tank Cars	ICC 111A60-W-1	10,000	GATX 87640-87649, 94978-94982.
29 Tank Cars	ICC 111A60-W-1	10,000	GATX 81750-81778.
17 Tank Cars	ICC 111A60-W-1	10,000	GATX 86565-86567, 86570, 86572-86582, 86584-86585.
5 Tank Cars	ICC 111A60-W-1	10,000	GATX 86560-86564.
17 Tank Cars	ICC 111A60-W-1	16,000	GATX 38622-38633, 94946-94950.
36 Tank Cars	ICC 111A60-W-1	20,000	GATX 38634-38651, 99469-99473, 99766-99767, 99775-99785.
1 Tank Car	ICC 111A60-W-1	20,000	GATX 99876.
1 Tank Car	ICC 111A60-W-1	20,000	GATX 99773.
3 Tank Cars	ICC 111A60-W-1	20,000	GATX 98734, 99532-99533.
9 Tank Cars	ICC 111A60-W-1	20,000	GATX 33053, 99986-99993.
1 Tank Car	ICC 111A60-W-1	22,000	GATX 99878.
7 Tank Cars	ICC 111A60AL-W	8,000	GATX 8230-8236.
3 Tank Cars	ICC 111A60AL-W	10,000	GATX 87583-87585.

respective corporate seals, duly attested, to be hereunto
affixed as of the day and year first written.

THE FIRST NATIONAL BANK OF CHICAGO,
Trustee,

By *F. B. Stauch*
.....
Vice President.

[CORPORATE SEAL]

Attest:

William C. ...
.....
Trust Officer.

GENERAL AMERICAN TRANSPORTATION CORPORATION,

By *W. C. ...*
.....
Vice President.

[CORPORATE SEAL]

Attest:

Jean Wiener
.....
Assistant Secretary.

SECTION 12.06. *Notices.* All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail to (a) in the case of the Company, 135 South La Salle Street, Chicago, Illinois 60690, or such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) in the case of the Trustee, 38 South Dearborn Street, Chicago, Illinois 60690, or such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

SECTION 12.07. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 12.08. *Counterparts.* This Agreement has been simultaneously executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 12.09. *Date Executed.* This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 12.10. *Governing Law.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their

application or demand by the Company to the Trustee to take any action under any of the provisions of this Agreement (other than the issuance of Trust Certificates), the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Agreement and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Agreement shall include (a) a statement that the person making such certificate or opinion has read such condition or covenant; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and (d) a statement as to whether or not in the opinion of such person, such condition or covenant has been complied with.

SECTION 12.04. *Conflict of Any Provision of Agreement with Trust Indenture Act of 1939.* If and to the extent that any provision of this Agreement limits, qualifies or conflicts with another provision included in this Agreement which is required to be included herein by any of sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

SECTION 12.05. *Binding Upon Assigns.* Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

ferred upon or reserved to the Trustee or to the holders of Trust Certificates under any of the provisions of this Agreement or of the Trust Certificates.

ARTICLE TWELVE

MISCELLANEOUS

SECTION 12.01. *Rights Confined to Parties and Holders.* Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates.

SECTION 12.02. *No Recourse.* No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in said guaranty, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

SECTION 12.03. *Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein.* Upon any

amount of the Trust Certificates represented at the meeting may adjourn such meeting with the same effect, for all intents and purposes, as though a quorum had been present.

SECTION 11.06. *Counting Vote and Recording Action of Meeting.* The vote upon any resolution submitted to any meeting of holders of Trust Certificates shall be by written ballots on which shall be subscribed the signatures of the holders of Trust Certificates or proxies and the serial number or numbers of the Trust Certificates held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of holders of Trust Certificates shall be prepared by the secretary of the meeting, and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts, setting forth a copy of the notice of the meeting and showing that said notice was published as provided in Section 11.02. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting, and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 11.07. *Call of Meeting Not to Affect Rights of Trustee and Holders of Trust Certificates.* Nothing in this Article Eleven contained shall be deemed or construed to authorize or permit, by reason of any call of a meeting of holders of Trust Certificates or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights con-

(ii) such receipt of property or reduction of claim occurred within four months after such resignation or removal.

(b) There shall be excluded from the operation of Section 9.12(a) a creditor relationship arising from

(1) the ownership or acquisition of securities issued under any indenture, or any security or securities having a maturity of one year or more at the time of acquisition by the Trustee;

(2) advances authorized by a receivership or bankruptcy court of competent jurisdiction, or by this Agreement, for the purpose of preserving any property which shall at any time be subject to this Agreement or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advance and of the circumstances surrounding the making thereof is given to the holders of the Trust Certificates at the time and in the manner provided in this Agreement;

(3) disbursements made in the ordinary course of business in the capacity of trustee under an indenture, transfer agent, conversion agent, registrar, custodian, paying agent, fiscal agent or depositary, or other similar capacity;

(4) an indebtedness created as a result of services rendered or premises rented; or an indebtedness created as a result of goods or securities sold in a cash transaction as defined in Section 9.12(c);

(5) the ownership of stock or of other securities of a corporation organized under the provisions of section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company; or

(6) the acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances, or obligations which fall within the classification of self-liquidating paper as defined in Section 9.12(c).

that each such applicant has owned a Trust Certificate for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other holders of Trust Certificates with respect to their rights under this Agreement or under the Trust Certificates and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five business days after the receipt of such application, at its election, either

(1) afford such applicants access to the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), or

(2) inform such applicants as to the approximate number of holders of Trust Certificates whose names and addresses appear in the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), and as to the approximate cost of mailing to such holders of the Trust Certificates the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each holder of a Trust Certificate whose name and address appears in the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, the Trustee shall mail to such applicants, and file with the Commission together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the holders of Trust Certificates or would be in

SCHEDULE A — (Continued)

Quantity	Class	Description	
		Capacity in Gallons	Initialed and Car Numbers
9 Tank Cars	ICC 111A60AL-W	20,000	GATX 87358-87366.
20 Tank Cars	ICC 111A60AL-W	20,000	GATX 87380-87399.
4 Tank Cars	ICC 111A100-W-1	10,000	GATX 86568-86569, 86571, 86583.
1 Tank Car	ICC 111A100-W-1	12,500	GATX 97004.
34 Tank Cars	ICC 111A100-W-1	12,500	GATX 38680-38694, 98961-98974, 99768-99772.
89 Tank Cars	ICC 111A100-W-1	15,000	GATX 38402-38418, 38435-38445, 38448, 38454-38457, 64134-64157, 64160-64191.
20 Tank Cars	ICC 111A100-W-1	16,000	GATX 99416-99428, 99475-99478, 99792-99794.
480 Tank Cars	ICC 111A100-W-1	20,000	GATX 50779-50790, 64256-64263, 97650-97672, 97679-97682, 97684-97755, 98350-98353, 98355-98357, 98503-98599, 98687-98692, 98700-98733, 98735-98740, 98747-98748, 98750-98784, 98786-98798, 98870-98875, 98879-98953, 99479-99495, 99519-99523, 99806-99814, 99820-99847, 99850-99851, 99872-99875, 99894-99897, 99950-99955, 99982-99983, 99994-99996.
3 Tank Cars	ICC 111A100-W-1	20,000	GATX 99997-99999.
50 Tank Cars	ICC 111A100-W-1	22,000	GATX 98800-98849.
1 Tank Car	ICC 111A100-W-1	24,000	GATX 99529.
51 Tank Cars	ICC 111A100-W-1	29,000	GATX 98850-98869, 99852-99856, 99956-99981.
60 Tank Cars	ICC 111A100-W-2	12,500	GATX 8280-8299, 8314-8318, 98300-98334.
5 Tank Cars	ICC 111A100-W-5	20,000	GATX 64264-64268.
383 Tank Cars	ICC 112A340-W	33,500	GATX 83357-83370, 83394-83398, 96797-96798, 96974-96982, 96995-96999, 97018-97024, 97250-97264, 97273-97499, 97817-97818, 97825-97888, 98400-98442.
25 Tank Cars	ICC 114A340-W	12,200	GATX 69521, 98000-98023.
1 Pressure Slide Car	LO	3,500 cu. ft.	GACX 30002.
6 Airslide Cars	LO	2,600 cu. ft.	GACX 45995, 45996, 46124-46126, 46162.
80 Airslide Cars	LO	4,180 cu. ft.	GACX 46175-46229, MP 721035-721059.

1,690

SCHEDULE A

DESCRIPTION OF TRUST EQUIPMENT

Quantity	Class	Description	
		Capacity in Gallons	Initialed and Car Numbers
1 Tank Car	AAR 203-W	8,000	GATX 62723.
5 Tank Cars	AAR 206-W	20,000	GATX 99795-99799.
58 Tank Cars	ICC 103-W	10,000	GATX 97500-97552, 97554, 97556-97559.
5 Tank Cars	ICC 103-W	20,000	GATX 94913-94917.
22 Tank Cars	ICC 103B-W	10,000	GATX 88435-88456.
4 Tank Cars	ICC 105A300-W	9,600	GATX 82096-82099.
14 Tank Cars	ICC 105A300-W	11,200	GATX 97000-97003, 97005-97014.
6 Tank Cars	ICC 105A300-W	23,500	GATX 97102-97107.
74 Tank Cars	ICC 105A500-W	10,800	GATX 33948-33954, 34016-34023, 59870-59899, 59987-59992, 82078, 82081-82090, 83224-83227, 83374-83376, 83378, 83380-83383.
9 Tank Cars	ICC 105A500-W	18,500	GATX 97108-97112, 97146-97149.
4 Tank Cars	ICC 111A60-W-1	4,000	GATX 5489-5492.
5 Tank Cars	ICC 111A60-W-1	4,000	GATX 1882, 4570-4573.
2 Tank Cars	ICC 111A60-W-1	4,500	GATX 4568-4569.
1 Tank Car	ICC 111A60-W-1	6,000	GATX 4596.
5 Tank Cars	ICC 111A60-W-1	6,000	GATX 4574, 4592-4595.
7 Tank Cars	ICC 111A60-W-1	8,000	GATX 5441-5442, 72859, 72862-72863, 72865-72866.
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9 Tank Cars	ICC 111A60-W-1	20,000	GATX 33053, 99986-99993.
1 Tank Car	ICC 111A60-W-1	22,000	GATX 99878.
7 Tank Cars	ICC 111A60AL-W	8,000	GATX 8230-8236.
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respective corporate seals, duly attested, to be hereunto
affixed as of the day and year first written.

THE FIRST NATIONAL BANK OF CHICAGO,
Trustee,

By *F. B. Stauch*
Vice President.

[CORPORATE SEAL]

Attest:

William
Trust Officer.

GENERAL AMERICAN TRANSPORTATION CORPORATION,

By *W. B. Smith*
Vice President.

[CORPORATE SEAL]

Attest:

Jean Wiener
Assistant Secretary.

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IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their

application or demand by the Company to the Trustee to take any action under any of the provisions of this Agreement (other than the issuance of Trust Certificates), the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with.

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ferred upon or reserved to the Trustee or to the holders of Trust Certificates under any of the provisions of this Agreement or of the Trust Certificates.

ARTICLE TWELVE

MISCELLANEOUS

SECTION 12.01. *Rights Confined to Parties and Holders.* Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates.

SECTION 12.02. *No Recourse.* No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in said guaranty, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

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amount of the Trust Certificates represented at the meeting may adjourn such meeting with the same effect, for all intents and purposes, as though a quorum had been present.

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Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 11.07. *Call of Meeting Not to Affect Rights of Trustee and Holders of Trust Certificates.* Nothing in this Article Eleven contained shall be deemed or construed to authorize or permit, by reason of any call of a meeting of holders of Trust Certificates or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights con-

(ii) such receipt of property or reduction of claim occurred within four months after such resignation or removal.

(b) There shall be excluded from the operation of Section 9.12(a) a creditor relationship arising from

(1) the ownership or acquisition of securities issued under any indenture, or any security or securities having a maturity of one year or more at the time of acquisition by the Trustee;

(2) advances authorized by a receivership or bankruptcy court of competent jurisdiction, or by this Agreement, for the purpose of preserving any property which shall at any time be subject to this Agreement or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advance and of the circumstances surrounding the making thereof is given to the holders of the Trust Certificates at the time and in the manner provided in this Agreement;

(3) disbursements made in the ordinary course of business in the capacity of trustee under an indenture, transfer agent, conversion agent, registrar, custodian, paying agent, fiscal agent or depositary, or other similar capacity;

(4) an indebtedness created as a result of services rendered or premises rented; or an indebtedness created as a result of goods or securities sold in a cash transaction as defined in Section 9.12(c);

(5) the ownership of stock or of other securities of a corporation organized under the provisions of section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company; or

(6) the acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances, or obligations which fall within the classification of self-liquidating paper as defined in Section 9.12(c).

that each such applicant has owned a Trust Certificate for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other holders of Trust Certificates with respect to their rights under this Agreement or under the Trust Certificates and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five business days after the receipt of such application, at its election, either

(1) afford such applicants access to the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), or

(2) inform such applicants as to the approximate number of holders of Trust Certificates whose names and addresses appear in the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), and as to the approximate cost of mailing to such holders of the Trust Certificates the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each holder of a Trust Certificate whose name and address appears in the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, the Trustee shall mail to such applicants, and file with the Commission together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the holders of Trust Certificates or would be in

Company of any such request, a list in such form as the Trustee may reasonably require containing all the information in the possession or control of the Company as to the names and addresses of the holders of Trust Certificates obtained since the date as of which the next previous list, if any, was furnished. Any such list may be dated as of a date not more than 15 days prior to the time such information is furnished or caused to be furnished and need not include information received after such date.

SECTION 8.02. *Preservation of Information; Communications to Holders of the Trust Certificates.* (a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of Trust Certificates (1) contained in the most recent list furnished to it as provided in Section 8.01, (2) received by it in the capacity of paying agent (if so acting) hereunder and (3) filed with it within the two preceding years pursuant to the provisions of Section 8.04(c)(2).

The Trustee may (1) destroy any list furnished to it as provided in Section 8.01 upon receipt of a new list so furnished, (2) destroy any information received by it as paying agent (if so acting) hereunder upon delivering to itself as Trustee, not earlier than 45 days after an interest payment date on the Trust Certificates, a list containing the names and addresses of the holders of Trust Certificates obtained from such information since the delivery of the next previous list, if any, (3) destroy any list delivered to itself as Trustee which was compiled from information received by it as paying agent (if so acting) hereunder upon the receipt of a new list so delivered and (4) destroy any information filed with it pursuant to the provisions of Section 8.04(c)(2) but not until two years after such information had been filed with it.

(b) In case three or more holders of Trust Certificates (hereinafter referred to as "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof

standing may on behalf of the holders of all the Trust Certificates waive any past Event of Default and its consequences, except an Event of Default in the payment of any instalment of rental payable pursuant to Section 5.04(B)(3), (B)(4) or (B)(5), but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

If at any time after the principal of all the Trust Certificates shall have been declared and become due and payable or if at any time after the entire amount of rentals shall have been declared and become due and payable, all as in Section 6.01 provided, but before August 1, 1987, all arrears of rent (with interest at the rate of $6\frac{1}{2}\%$ per annum upon any overdue instalments, to the extent legally enforceable), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Company's default, and all other sums which shall have become due and payable by the Company hereunder (other than the principal of Trust Certificates, and any other rental instalments, which shall not at the time have matured according to their terms) shall be paid by the Company before any sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition hereof shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then, and in every such case, the Trustee, if so requested by the holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not have matured (other than by declaration) according to their terms, shall by written notice to the Company waive the default by reason of which there shall have been such declaration or declarations and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 6.05. *Obligations of Company Not Affected by Remedies.* No retaking of possession of the Trust Equip-

thereof to railroad companies for use upon the lines of railroad owned or operated by them or over which they have trackage rights and upon connecting and other carriers in the usual interchange of traffic, or to others than railroad companies for use in their business, or (b) sublet all or any part of the Trust Equipment, but only, in either case, upon and subject to all the terms and conditions of this Agreement, and to all rights of the Trustee hereunder.

Any such sublease may provide that the sublessee, so long as it shall not be in default under such sublease, shall be entitled (subject to the rights of the Trustee upon the happening of an Event of Default) to the possession of the Trust Equipment included in such sublease and the use thereof, and, subject to the provisions of Section 5.07, may provide for lettering or marking upon such Equipment for convenience of identification of the leasehold interest of such sublessee therein. Every such sublease shall expressly subject the rights of the sublessee under such sublease to the rights of the Trustee in respect of the Trust Equipment covered by such sublease in the event of the happening of an Event of Default.

The Trustee shall have the right to declare the lease provided for herein terminated in case of any unauthorized assignment or transfer of the Company's rights hereunder or in case of any unauthorized transfer or sublease of any of the Trust Equipment. The election of the Trustee to terminate the lease provided for herein shall have the same effect as the retaking of the Trust Equipment by the Trustee as hereinafter provided.

SECTION 5.10. *Patent Indemnity.* The Company covenants and agrees to indemnify the Trustee against any and all claims arising out of or connected with the ownership or use of any of the Trust Equipment, and particularly against any and all claims arising out of the use of any patented inventions in and about the Trust Equipment, and to comply in all respects with the laws of the United States of America and of all the states and other jurisdictions in

Trustee, or (ii) the Cost thereof, less 1/25th of such Cost for each full period of one year elapsed between the date such unit was first put into use and the date of the transfer thereof to the Trustee or (iii) the value thereof, as of said last mentioned date, as determined in accordance with the Code of Rules Governing the Condition of and Repairs to Freight and Passenger Cars for the Interchange of Traffic, Adopted by the Association of American Railroads, Operations and Maintenance Department, Mechanical Division, as in effect at the time in question (or, if there is no such Code then in effect, sound accounting principles), whichever shall be less, not exceeding, however, in any case, the estimated Cost of such unit if it had been constructed on or about August 1, 1967, less depreciation for such unit at the rate of 1/25th of such Cost for each full period of one year that shall have elapsed since such unit was first put into use.

For all purposes of this Section 5.06, where fair value is required to be determined by an Independent Engineer such fair value shall be determined without requiring reference to the provisions of subparagraphs (1) and (2) of the next preceding paragraph.

SECTION 5.07. *Marking of Trust Equipment.* The Company agrees that, as soon as practicable after the delivery to the Trustee pursuant to this Agreement of each unit of the Trust Equipment, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of such unit a metal plate bearing the following words, or such words shall be otherwise plainly, distinctly, permanently and conspicuously marked on each side of such unit, in either case in letters not less than seven-sixteenths of one inch in height:

TITLE TO THIS CAR IS VESTED IN A TRUSTEE UNDER
AN EQUIPMENT TRUST AGREEMENT RECORDED UNDER
SECTION 20C OF THE INTERSTATE COMMERCE ACT.

Such plates or marks shall be such as to be readily visible and as to indicate plainly the Trustee's ownership of each unit of the Trust Equipment.

In case, prior to the termination of the lease provided for herein, any of such plates or marks shall at any time be removed, defaced or destroyed, the Company shall forthwith cause the same to be restored or replaced. The Company shall not change, or permit to be changed, the numbers of any of the Trust Equipment at any time covered hereby (or any numbers which may have been substituted as herein provided) except in accordance with a statement of new numbers to be substituted therefor which previously shall have been filed with the Trustee by the Company and which shall be filed and recorded in like manner as this Agreement.

The Trust Equipment may be lettered, "General American Transportation Corporation", "Union Refrigerator Transit Lines", "GATX", "ATLX", "CDLX", "HFPX", "SWTX", "TCX", "MHLX", "GDCX", "GAOX", "LAPX", "GARX", "SRLX", "URTX", "MRUX", "TMX", "LMLX", "KGNX", "MAHX", "ASEX", "SLSX", "REX", "GACX", "MWEX", "GPBX", "GPEX", "GAEX", or in some other appropriate manner for convenience of identification of the leasehold interest of the Company therein, and may also be lettered, in case of a sublease of any equipment made pursuant to Section 5.09 hereof, in such manner as may be appropriate for convenience of identification of the subleasehold interest therein; but the Company, during the continuance of the lease provided for herein, will not allow the name of any person, firm, association or corporation to be placed on any of the Trust Equipment as a designation which might be interpreted as a claim of ownership thereof by the Company or by any person, firm, association or corporation other than the Trustee.

SECTION 5.08. *Maintenance of Trust Equipment.* The Company agrees that it will maintain and keep all the Trust Equipment in good order and proper repair at its

own cost and expense, unless and until it becomes worn out, unsuitable for use, lost or destroyed. Whenever any of the Trust Equipment shall become worn out, unsuitable for use, lost or destroyed, the Company shall forthwith deliver to the Trustee an Engineer's Certificate describing such Trust Equipment and stating the fair value thereof as of the date such Trust Equipment became worn out, unsuitable for use, lost or destroyed, and shall deposit with the Trustee an amount in cash equal to such fair value. The rights and remedies of the Trustee to enforce or to recover any of the rental payments shall not be affected by reason of such wearing out, unsuitableness for use, loss or destruction. Cash deposited with the Trustee pursuant to this Section 5.08 shall be held and applied as provided in the fourth paragraph of Section 5.06. For all purposes of this paragraph, fair value shall be determined in the manner provided in subparagraph (1) of the penultimate paragraph of Section 5.06.

The Company covenants and agrees to furnish to the Trustee, whenever required by the Trustee, and at least once, on or before May 15, in every calendar year following the calendar year in which occurs the first delivery of any of the Trust Equipment to the Trustee or its agent or agents hereunder and during the continuance of the lease provided for herein, an Officers' Certificate, dated as of the preceding February 14, stating (1) the amount, description and numbers of all Trust Equipment that may have become worn out, or that may have become unsuitable for use or lost or destroyed by accident or otherwise since the date of the last preceding statement (or the date of this Agreement in the case of the first statement), and (2) that in the case of all the Trust Equipment repainted or repaired since the date of the last preceding statement (or the date of this Agreement in the case of the first statement) the plates or marks required by Section 5.07 have been preserved, or that such Trust Equipment when repainted or repaired has been again plated or marked as required thereby. The Trustee, by its agents, shall have

the right once in each calendar year, but shall be under no duty, to inspect the Trust Equipment at the then existing locations thereof.

SECTION 5.09. *Possession of Trust Equipment.* Except as provided in this Section 5.09, the Company will not assign or transfer its rights hereunder, or transfer or sublet the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent, except as herein provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. An assignment or transfer to a corporation which shall acquire all or substantially all of the property of the Company and which, by execution of an appropriate instrument satisfactory to the Trustee, shall assume and agree to perform each and all of the obligations and covenants of the Company hereunder and under the guaranty endorsed on the Trust Certificates shall not be deemed a breach of this covenant. The appointment of a receiver or receivers in equity or reorganization or a trustee or trustees in bankruptcy or reorganization for the Company or for its property shall not be deemed an unauthorized assignment if, prior to any action by the Trustee to exercise the remedies herein provided, such receiver or receivers or trustee or trustees shall be discharged or such receiver or receivers or trustee or trustees shall, pursuant to court order or decree, in writing duly assume and agree to pay or perform each and all of the obligations and covenants of the Company hereunder and under the guaranty endorsed on the Trust Certificates, in such manner that such obligations shall have the same status as obligations incurred by such receiver or receivers or trustee or trustees.

So long as the Company shall not be in default under this Agreement, the Company and any of its Affiliates shall be entitled to the possession and use of the Trust Equipment in accordance with the terms hereof, and the Company may also (a) furnish the Trust Equipment or any part

application or demand by the Company to the Trustee to take any action under any of the provisions of this Agreement (other than the issuance of Trust Certificates), the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Agreement and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Agreement shall include (a) a statement that the person making such certificate or opinion has read such condition or covenant; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and (d) a statement as to whether or not in the opinion of such person, such condition or covenant has been complied with.

SECTION 12.04. *Conflict of Any Provision of Agreement with Trust Indenture Act of 1939.* If and to the extent that any provision of this Agreement limits, qualifies or conflicts with another provision included in this Agreement which is required to be included herein by any of sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

SECTION 12.05. *Binding Upon Assigns.* Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

ferred upon or reserved to the Trustee or to the holders of Trust Certificates under any of the provisions of this Agreement or of the Trust Certificates.

ARTICLE TWELVE

MISCELLANEOUS

SECTION 12.01. *Rights Confined to Parties and Holders.* Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates.

SECTION 12.02. *No Recourse.* No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in said guaranty, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

SECTION 12.03. *Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein.* Upon any

amount of the Trust Certificates represented at the meeting may adjourn such meeting with the same effect, for all intents and purposes, as though a quorum had been present.

SECTION 11.06. *Counting Vote and Recording Action of Meeting.* The vote upon any resolution submitted to any meeting of holders of Trust Certificates shall be by written ballots on which shall be subscribed the signatures of the holders of Trust Certificates or proxies and the serial number or numbers of the Trust Certificates held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of holders of Trust Certificates shall be prepared by the secretary of the meeting, and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts, setting forth a copy of the notice of the meeting and showing that said notice was published as provided in Section 11.02. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting, and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 11.07. *Call of Meeting Not to Affect Rights of Trustee and Holders of Trust Certificates.* Nothing in this Article Eleven contained shall be deemed or construed to authorize or permit, by reason of any call of a meeting of holders of Trust Certificates or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights con-

(ii) such receipt of property or reduction of claim occurred within four months after such resignation or removal.

(b) There shall be excluded from the operation of Section 9.12(a) a creditor relationship arising from

(1) the ownership or acquisition of securities issued under any indenture, or any security or securities having a maturity of one year or more at the time of acquisition by the Trustee;

(2) advances authorized by a receivership or bankruptcy court of competent jurisdiction, or by this Agreement, for the purpose of preserving any property which shall at any time be subject to this Agreement or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advance and of the circumstances surrounding the making thereof is given to the holders of the Trust Certificates at the time and in the manner provided in this Agreement;

(3) disbursements made in the ordinary course of business in the capacity of trustee under an indenture, transfer agent, conversion agent, registrar, custodian, paying agent, fiscal agent or depositary, or other similar capacity;

(4) an indebtedness created as a result of services rendered or premises rented; or an indebtedness created as a result of goods or securities sold in a cash transaction as defined in Section 9.12(c);

(5) the ownership of stock or of other securities of a corporation organized under the provisions of section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company; or

(6) the acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances, or obligations which fall within the classification of self-liquidating paper as defined in Section 9.12(c).

that each such applicant has owned a Trust Certificate for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other holders of Trust Certificates with respect to their rights under this Agreement or under the Trust Certificates and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five business days after the receipt of such application, at its election, either

(1) afford such applicants access to the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), or

(2) inform such applicants as to the approximate number of holders of Trust Certificates whose names and addresses appear in the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), and as to the approximate cost of mailing to such holders of the Trust Certificates the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each holder of a Trust Certificate whose name and address appears in the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, the Trustee shall mail to such applicants, and file with the Commission together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the holders of Trust Certificates or would be in

Company of any such request, a list in such form as the Trustee may reasonably require containing all the information in the possession or control of the Company as to the names and addresses of the holders of Trust Certificates obtained since the date as of which the next previous list, if any, was furnished. Any such list may be dated as of a date not more than 15 days prior to the time such information is furnished or caused to be furnished and need not include information received after such date.

SECTION 8.02. *Preservation of Information; Communications to Holders of the Trust Certificates.* (a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of Trust Certificates (1) contained in the most recent list furnished to it as provided in Section 8.01, (2) received by it in the capacity of paying agent (if so acting) hereunder and (3) filed with it within the two preceding years pursuant to the provisions of Section 8.04(c)(2).

The Trustee may (1) destroy any list furnished to it as provided in Section 8.01 upon receipt of a new list so furnished, (2) destroy any information received by it as paying agent (if so acting) hereunder upon delivering to itself as Trustee, not earlier than 45 days after an interest payment date on the Trust Certificates, a list containing the names and addresses of the holders of Trust Certificates obtained from such information since the delivery of the next previous list, if any, (3) destroy any list delivered to itself as Trustee which was compiled from information received by it as paying agent (if so acting) hereunder upon the receipt of a new list so delivered and (4) destroy any information filed with it pursuant to the provisions of Section 8.04(c)(2) but not until two years after such information had been filed with it.

(b) In case three or more holders of Trust Certificates (hereinafter referred to as "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof

standing may on behalf of the holders of all the Trust Certificates waive any past Event of Default and its consequences, except an Event of Default in the payment of any instalment of rental payable pursuant to Section 5.04(B)(3), (B)(4) or (B)(5), but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

If at any time after the principal of all the Trust Certificates shall have been declared and become due and payable or if at any time after the entire amount of rentals shall have been declared and become due and payable, all as in Section 6.01 provided, but before August 1, 1987, all arrears of rent (with interest at the rate of $6\frac{1}{2}\%$ per annum upon any overdue instalments, to the extent legally enforceable), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Company's default, and all other sums which shall have become due and payable by the Company hereunder (other than the principal of Trust Certificates, and any other rental instalments, which shall not at the time have matured according to their terms) shall be paid by the Company before any sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition hereof shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then, and in every such case, the Trustee, if so requested by the holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not have matured (other than by declaration) according to their terms, shall by written notice to the Company waive the default by reason of which there shall have been such declaration or declarations and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 6.05. *Obligations of Company Not Affected by Remedies.* No retaking of possession of the Trust Equip-

thereof to railroad companies for use upon the lines of railroad owned or operated by them or over which they have trackage rights and upon connecting and other carriers in the usual interchange of traffic, or to others than railroad companies for use in their business, or (b) sublet all or any part of the Trust Equipment, but only, in either case, upon and subject to all the terms and conditions of this Agreement, and to all rights of the Trustee hereunder.

Any such sublease may provide that the sublessee, so long as it shall not be in default under such sublease, shall be entitled (subject to the rights of the Trustee upon the happening of an Event of Default) to the possession of the Trust Equipment included in such sublease and the use thereof, and, subject to the provisions of Section 5.07, may provide for lettering or marking upon such Equipment for convenience of identification of the leasehold interest of such sublessee therein. Every such sublease shall expressly subject the rights of the sublessee under such sublease to the rights of the Trustee in respect of the Trust Equipment covered by such sublease in the event of the happening of an Event of Default.

The Trustee shall have the right to declare the lease provided for herein terminated in case of any unauthorized assignment or transfer of the Company's rights hereunder or in case of any unauthorized transfer or sublease of any of the Trust Equipment. The election of the Trustee to terminate the lease provided for herein shall have the same effect as the retaking of the Trust Equipment by the Trustee as hereinafter provided.

SECTION 5.10. *Patent Indemnity.* The Company covenants and agrees to indemnify the Trustee against any and all claims arising out of or connected with the ownership or use of any of the Trust Equipment, and particularly against any and all claims arising out of the use of any patented inventions in and about the Trust Equipment, and to comply in all respects with the laws of the United States of America and of all the states and other jurisdictions in

SECTION 12.06. *Notices.* All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail to (a) in the case of the Company, 135 South La Salle Street, Chicago, Illinois 60690, or such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) in the case of the Trustee, 38 South Dearborn Street, Chicago, Illinois 60690, or such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

SECTION 12.07. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 12.08. *Counterparts.* This Agreement has been simultaneously executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 12.09. *Date Executed.* This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 12.10. *Governing Law.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their

application or demand by the Company to the Trustee to take any action under any of the provisions of this Agreement (other than the issuance of Trust Certificates), the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Agreement and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Agreement shall include (a) a statement that the person making such certificate or opinion has read such condition or covenant; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and (d) a statement as to whether or not in the opinion of such person, such condition or covenant has been complied with.

SECTION 12.04. *Conflict of Any Provision of Agreement with Trust Indenture Act of 1939.* If and to the extent that any provision of this Agreement limits, qualifies or conflicts with another provision included in this Agreement which is required to be included herein by any of sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

SECTION 12.05. *Binding Upon Assigns.* Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

ferred upon or reserved to the Trustee or to the holders of Trust Certificates under any of the provisions of this Agreement or of the Trust Certificates.

ARTICLE TWELVE

MISCELLANEOUS

SECTION 12.01. *Rights Confined to Parties and Holders.* Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates.

SECTION 12.02. *No Recourse.* No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in said guaranty, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

SECTION 12.03. *Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein.* Upon any

amount of the Trust Certificates represented at the meeting may adjourn such meeting with the same effect, for all intents and purposes, as though a quorum had been present.

SECTION 11.06. *Counting Vote and Recording Action of Meeting.* The vote upon any resolution submitted to any meeting of holders of Trust Certificates shall be by written ballots on which shall be subscribed the signatures of the holders of Trust Certificates or proxies and the serial number or numbers of the Trust Certificates held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of holders of Trust Certificates shall be prepared by the secretary of the meeting, and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts, setting forth a copy of the notice of the meeting and showing that said notice was published as provided in Section 11.02. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting, and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 11.07. *Call of Meeting Not to Affect Rights of Trustee and Holders of Trust Certificates.* Nothing in this Article Eleven contained shall be deemed or construed to authorize or permit, by reason of any call of a meeting of holders of Trust Certificates or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights con-

(ii) such receipt of property or reduction of claim occurred within four months after such resignation or removal.

(b) There shall be excluded from the operation of Section 9.12(a) a creditor relationship arising from

(1) the ownership or acquisition of securities issued under any indenture, or any security or securities having a maturity of one year or more at the time of acquisition by the Trustee;

(2) advances authorized by a receivership or bankruptcy court of competent jurisdiction, or by this Agreement, for the purpose of preserving any property which shall at any time be subject to this Agreement or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advance and of the circumstances surrounding the making thereof is given to the holders of the Trust Certificates at the time and in the manner provided in this Agreement;

(3) disbursements made in the ordinary course of business in the capacity of trustee under an indenture, transfer agent, conversion agent, registrar, custodian, paying agent, fiscal agent or depositary, or other similar capacity;

(4) an indebtedness created as a result of services rendered or premises rented; or an indebtedness created as a result of goods or securities sold in a cash transaction as defined in Section 9.12(c);

(5) the ownership of stock or of other securities of a corporation organized under the provisions of section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company; or

(6) the acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances, or obligations which fall within the classification of self-liquidating paper as defined in Section 9.12(c).

that each such applicant has owned a Trust Certificate for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other holders of Trust Certificates with respect to their rights under this Agreement or under the Trust Certificates and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five business days after the receipt of such application, at its election, either

(1) afford such applicants access to the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), or

(2) inform such applicants as to the approximate number of holders of Trust Certificates whose names and addresses appear in the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), and as to the approximate cost of mailing to such holders of the Trust Certificates the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each holder of a Trust Certificate whose name and address appears in the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, the Trustee shall mail to such applicants, and file with the Commission together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the holders of Trust Certificates or would be in

Company of any such request, a list in such form as the Trustee may reasonably require containing all the information in the possession or control of the Company as to the names and addresses of the holders of Trust Certificates obtained since the date as of which the next previous list, if any, was furnished. Any such list may be dated as of a date not more than 15 days prior to the time such information is furnished or caused to be furnished and need not include information received after such date.

SECTION 8.02. *Preservation of Information; Communications to Holders of the Trust Certificates.* (a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of Trust Certificates (1) contained in the most recent list furnished to it as provided in Section 8.01, (2) received by it in the capacity of paying agent (if so acting) hereunder and (3) filed with it within the two preceding years pursuant to the provisions of Section 8.04(c)(2).

The Trustee may (1) destroy any list furnished to it as provided in Section 8.01 upon receipt of a new list so furnished, (2) destroy any information received by it as paying agent (if so acting) hereunder upon delivering to itself as Trustee, not earlier than 45 days after an interest payment date on the Trust Certificates, a list containing the names and addresses of the holders of Trust Certificates obtained from such information since the delivery of the next previous list, if any, (3) destroy any list delivered to itself as Trustee which was compiled from information received by it as paying agent (if so acting) hereunder upon the receipt of a new list so delivered and (4) destroy any information filed with it pursuant to the provisions of Section 8.04(c)(2) but not until two years after such information had been filed with it.

(b) In case three or more holders of Trust Certificates (hereinafter referred to as "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof

standing may on behalf of the holders of all the Trust Certificates waive any past Event of Default and its consequences, except an Event of Default in the payment of any instalment of rental payable pursuant to Section 5.04(B)(3), (B)(4) or (B)(5), but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

If at any time after the principal of all the Trust Certificates shall have been declared and become due and payable or if at any time after the entire amount of rentals shall have been declared and become due and payable, all as in Section 6.01 provided, but before August 1, 1987, all arrears of rent (with interest at the rate of 6½% per annum upon any overdue instalments, to the extent legally enforceable), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Company's default, and all other sums which shall have become due and payable by the Company hereunder (other than the principal of Trust Certificates, and any other rental instalments, which shall not at the time have matured according to their terms) shall be paid by the Company before any sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition hereof shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then, and in every such case, the Trustee, if so requested by the holders of a majority in principal amount of the Trust Certificates then outstanding and which shall not have matured (other than by declaration) according to their terms, shall by written notice to the Company waive the default by reason of which there shall have been such declaration or declarations and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 6.05. *Obligations of Company Not Affected by Remedies.* No retaking of possession of the Trust Equip-

respective corporate seals, duly attested, to be hereunto
affixed as of the day and year first written.

THE FIRST NATIONAL BANK OF CHICAGO,
Trustee,

By *F. B. Stauch*
.....
Vice President.

[CORPORATE SEAL]

Attest:

William C. ...
.....
Trust Officer.

GENERAL AMERICAN TRANSPORTATION CORPORATION,

By *W. C. ...*
.....
Vice President.

[CORPORATE SEAL]

Attest:

Jean Wiener
.....
Assistant Secretary.

SECTION 12.06. *Notices.* All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail to (a) in the case of the Company, 135 South La Salle Street, Chicago, Illinois 60690, or such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) in the case of the Trustee, 38 South Dearborn Street, Chicago, Illinois 60690, or such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

SECTION 12.07. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 12.08. *Counterparts.* This Agreement has been simultaneously executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 12.09. *Date Executed.* This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 12.10. *Governing Law.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their

application or demand by the Company to the Trustee to take any action under any of the provisions of this Agreement (other than the issuance of Trust Certificates), the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Agreement and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Agreement shall include (a) a statement that the person making such certificate or opinion has read such condition or covenant; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and (d) a statement as to whether or not in the opinion of such person, such condition or covenant has been complied with.

SECTION 12.04. *Conflict of Any Provision of Agreement with Trust Indenture Act of 1939.* If and to the extent that any provision of this Agreement limits, qualifies or conflicts with another provision included in this Agreement which is required to be included herein by any of sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

SECTION 12.05. *Binding Upon Assigns.* Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

ferred upon or reserved to the Trustee or to the holders of Trust Certificates under any of the provisions of this Agreement or of the Trust Certificates.

ARTICLE TWELVE

MISCELLANEOUS

SECTION 12.01. *Rights Confined to Parties and Holders.* Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates.

SECTION 12.02. *No Recourse.* No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in said guaranty, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

SECTION 12.03. *Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein.* Upon any

amount of the Trust Certificates represented at the meeting may adjourn such meeting with the same effect, for all intents and purposes, as though a quorum had been present.

SECTION 11.06. *Counting Vote and Recording Action of Meeting.* The vote upon any resolution submitted to any meeting of holders of Trust Certificates shall be by written ballots on which shall be subscribed the signatures of the holders of Trust Certificates or proxies and the serial number or numbers of the Trust Certificates held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of holders of Trust Certificates shall be prepared by the secretary of the meeting, and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts, setting forth a copy of the notice of the meeting and showing that said notice was published as provided in Section 11.02. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting, and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 11.07. *Call of Meeting Not to Affect Rights of Trustee and Holders of Trust Certificates.* Nothing in this Article Eleven contained shall be deemed or construed to authorize or permit, by reason of any call of a meeting of holders of Trust Certificates or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights con-

(ii) such receipt of property or reduction of claim occurred within four months after such resignation or removal.

(b) There shall be excluded from the operation of Section 9.12(a) a creditor relationship arising from

(1) the ownership or acquisition of securities issued under any indenture, or any security or securities having a maturity of one year or more at the time of acquisition by the Trustee;

(2) advances authorized by a receivership or bankruptcy court of competent jurisdiction, or by this Agreement, for the purpose of preserving any property which shall at any time be subject to this Agreement or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advance and of the circumstances surrounding the making thereof is given to the holders of the Trust Certificates at the time and in the manner provided in this Agreement;

(3) disbursements made in the ordinary course of business in the capacity of trustee under an indenture, transfer agent, conversion agent, registrar, custodian, paying agent, fiscal agent or depositary, or other similar capacity;

(4) an indebtedness created as a result of services rendered or premises rented; or an indebtedness created as a result of goods or securities sold in a cash transaction as defined in Section 9.12(c);

(5) the ownership of stock or of other securities of a corporation organized under the provisions of section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company; or

(6) the acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances, or obligations which fall within the classification of self-liquidating paper as defined in Section 9.12(c).

that each such applicant has owned a Trust Certificate for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other holders of Trust Certificates with respect to their rights under this Agreement or under the Trust Certificates and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five business days after the receipt of such application, at its election, either

(1) afford such applicants access to the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), or

(2) inform such applicants as to the approximate number of holders of Trust Certificates whose names and addresses appear in the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), and as to the approximate cost of mailing to such holders of the Trust Certificates the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each holder of a Trust Certificate whose name and address appears in the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, the Trustee shall mail to such applicants, and file with the Commission together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the holders of Trust Certificates or would be in

Company of any such request, a list in such form as the Trustee may reasonably require containing all the information in the possession or control of the Company as to the names and addresses of the holders of Trust Certificates obtained since the date as of which the next previous list, if any, was furnished. Any such list may be dated as of a date not more than 15 days prior to the time such information is furnished or caused to be furnished and need not include information received after such date.

SECTION 8.02. *Preservation of Information; Communications to Holders of the Trust Certificates.* (a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of Trust Certificates (1) contained in the most recent list furnished to it as provided in Section 8.01, (2) received by it in the capacity of paying agent (if so acting) hereunder and (3) filed with it within the two preceding years pursuant to the provisions of Section 8.04(c)(2).

The Trustee may (1) destroy any list furnished to it as provided in Section 8.01 upon receipt of a new list so furnished, (2) destroy any information received by it as paying agent (if so acting) hereunder upon delivering to itself as Trustee, not earlier than 45 days after an interest payment date on the Trust Certificates, a list containing the names and addresses of the holders of Trust Certificates obtained from such information since the delivery of the next previous list, if any, (3) destroy any list delivered to itself as Trustee which was compiled from information received by it as paying agent (if so acting) hereunder upon the receipt of a new list so delivered and (4) destroy any information filed with it pursuant to the provisions of Section 8.04(c)(2) but not until two years after such information had been filed with it.

(b) In case three or more holders of Trust Certificates (hereinafter referred to as "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof

respective corporate seals, duly attested, to be hereunto
affixed as of the day and year first written.

THE FIRST NATIONAL BANK OF CHICAGO,
Trustee,

By *F. B. Stauch*
Vice President.

[CORPORATE SEAL]

Attest:

William
Trust Officer.

GENERAL AMERICAN TRANSPORTATION CORPORATION,

By *[Signature]*
Vice President.

[CORPORATE SEAL]

Attest:

Jean Wiener
Assistant Secretary.

SECTION 12.06. *Notices.* All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail to (a) in the case of the Company, 135 South La Salle Street, Chicago, Illinois 60690, or such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) in the case of the Trustee, 38 South Dearborn Street, Chicago, Illinois 60690, or such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

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SECTION 12.09. *Date Executed.* This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 12.10. *Governing Law.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their

application or demand by the Company to the Trustee to take any action under any of the provisions of this Agreement (other than the issuance of Trust Certificates), the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Agreement and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Agreement shall include (a) a statement that the person making such certificate or opinion has read such condition or covenant; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and (d) a statement as to whether or not in the opinion of such person, such condition or covenant has been complied with.

SECTION 12.04. *Conflict of Any Provision of Agreement with Trust Indenture Act of 1939.* If and to the extent that any provision of this Agreement limits, qualifies or conflicts with another provision included in this Agreement which is required to be included herein by any of sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

SECTION 12.05. *Binding Upon Assigns.* Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

ferred upon or reserved to the Trustee or to the holders of Trust Certificates under any of the provisions of this Agreement or of the Trust Certificates.

ARTICLE TWELVE

MISCELLANEOUS

SECTION 12.01. *Rights Confined to Parties and Holders.* Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates.

SECTION 12.02. *No Recourse.* No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in said guaranty, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

SECTION 12.03. *Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein.* Upon any

amount of the Trust Certificates represented at the meeting may adjourn such meeting with the same effect, for all intents and purposes, as though a quorum had been present.

SECTION 11.06. *Counting Vote and Recording Action of Meeting.* The vote upon any resolution submitted to any meeting of holders of Trust Certificates shall be by written ballots on which shall be subscribed the signatures of the holders of Trust Certificates or proxies and the serial number or numbers of the Trust Certificates held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of holders of Trust Certificates shall be prepared by the secretary of the meeting, and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts, setting forth a copy of the notice of the meeting and showing that said notice was published as provided in Section 11.02. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting, and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 11.07. *Call of Meeting Not to Affect Rights of Trustee and Holders of Trust Certificates.* Nothing in this Article Eleven contained shall be deemed or construed to authorize or permit, by reason of any call of a meeting of holders of Trust Certificates or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights con-

(ii) such receipt of property or reduction of claim occurred within four months after such resignation or removal.

(b) There shall be excluded from the operation of Section 9.12(a) a creditor relationship arising from

(1) the ownership or acquisition of securities issued under any indenture, or any security or securities having a maturity of one year or more at the time of acquisition by the Trustee;

(2) advances authorized by a receivership or bankruptcy court of competent jurisdiction, or by this Agreement, for the purpose of preserving any property which shall at any time be subject to this Agreement or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advance and of the circumstances surrounding the making thereof is given to the holders of the Trust Certificates at the time and in the manner provided in this Agreement;

(3) disbursements made in the ordinary course of business in the capacity of trustee under an indenture, transfer agent, conversion agent, registrar, custodian, paying agent, fiscal agent or depositary, or other similar capacity;

(4) an indebtedness created as a result of services rendered or premises rented; or an indebtedness created as a result of goods or securities sold in a cash transaction as defined in Section 9.12(c);

(5) the ownership of stock or of other securities of a corporation organized under the provisions of section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company; or

(6) the acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances, or obligations which fall within the classification of self-liquidating paper as defined in Section 9.12(c).

SCHEDULE A

DESCRIPTION OF TRUST EQUIPMENT

<u>Quantity</u>	<u>Class</u>	<u>Description</u>	
		<u>Capacity in Gallons</u>	<u>Initialed and Car Numbers</u>
1 Tank Car	AAR 203-W	8,000	GATX 62723.
5 Tank Cars	AAR 206-W	20,000	GATX 99795-99799.
58 Tank Cars	ICC 103-W	10,000	GATX 97500-97552, 97554, 97556-97559.
5 Tank Cars	ICC 103-W	20,000	GATX 94913-94917.
22 Tank Cars	ICC 103B-W	10,000	GATX 88435-88456.
4 Tank Cars	ICC 105A300-W	9,600	GATX 82096-82099.
14 Tank Cars	ICC 105A300-W	11,200	GATX 97000-97003, 97005-97014.
6 Tank Cars	ICC 105A300-W	23,500	GATX 97102-97107.
74 Tank Cars	ICC 105A500-W	10,800	GATX 33948-33954, 34016-34023, 59870-59899, 59987-59992, 82078, 82081-82090, 83224-83227, 83374-83376, 83378, 83380-83383.
9 Tank Cars	ICC 105A500-W	18,500	GATX 97108-97112, 97146-97149.
4 Tank Cars	ICC 111A60-W-1	4,000	GATX 5489-5492.
5 Tank Cars	ICC 111A60-W-1	4,000	GATX 1882, 4570-4573.
2 Tank Cars	ICC 111A60-W-1	4,500	GATX 4568-4569.
1 Tank Car	ICC 111A60-W-1	6,000	GATX 4596.
5 Tank Cars	ICC 111A60-W-1	6,000	GATX 4574, 4592-4595.
7 Tank Cars	ICC 111A60-W-1	8,000	GATX 5441-5442, 72859, 72862-72863, 72865-72866.
2 Tank Cars	ICC 111A60-W-1	8,000	GATX 74669-74670.
15 Tank Cars	ICC 111A60-W-1	10,000	GATX 87640-87649, 94978-94982.
29 Tank Cars	ICC 111A60-W-1	10,000	GATX 81750-81778.
17 Tank Cars	ICC 111A60-W-1	10,000	GATX 86565-86567, 86570, 86572-86582, 86584-86585.
5 Tank Cars	ICC 111A60-W-1	10,000	GATX 86560-86564.
17 Tank Cars	ICC 111A60-W-1	16,000	GATX 38622-38633, 94946-94950.
36 Tank Cars	ICC 111A60-W-1	20,000	GATX 38634-38651, 99469-99473, 99766-99767, 99775-99785.
1 Tank Car	ICC 111A60-W-1	20,000	GATX 99876.
1 Tank Car	ICC 111A60-W-1	20,000	GATX 99773.
3 Tank Cars	ICC 111A60-W-1	20,000	GATX 98734, 99532-99533.
9 Tank Cars	ICC 111A60-W-1	20,000	GATX 33053, 99986-99993.
1 Tank Car	ICC 111A60-W-1	22,000	GATX 99878.
7 Tank Cars	ICC 111A60AL-W	8,000	GATX 8230-8236.
3 Tank Cars	ICC 111A60AL-W	10,000	GATX 87583-87585.

respective corporate seals, duly attested, to be hereunto
affixed as of the day and year first written.

THE FIRST NATIONAL BANK OF CHICAGO,
Trustee,

By *F. B. Stauch*
Vice President.

[CORPORATE SEAL]

Attest:

William
Trust Officer.

GENERAL AMERICAN TRANSPORTATION CORPORATION,

By *W. B. Smith*
Vice President.

[CORPORATE SEAL]

Attest:

Jean Wiener
Assistant Secretary.

SECTION 12.06. *Notices.* All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail to (a) in the case of the Company, 135 South La Salle Street, Chicago, Illinois 60690, or such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) in the case of the Trustee, 38 South Dearborn Street, Chicago, Illinois 60690, or such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

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SECTION 12.10. *Governing Law.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their

application or demand by the Company to the Trustee to take any action under any of the provisions of this Agreement (other than the issuance of Trust Certificates), the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Agreement and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Agreement shall include (a) a statement that the person making such certificate or opinion has read such condition or covenant; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and (d) a statement as to whether or not in the opinion of such person, such condition or covenant has been complied with.

SECTION 12.04. *Conflict of Any Provision of Agreement with Trust Indenture Act of 1939.* If and to the extent that any provision of this Agreement limits, qualifies or conflicts with another provision included in this Agreement which is required to be included herein by any of sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

SECTION 12.05. *Binding Upon Assigns.* Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

ferred upon or reserved to the Trustee or to the holders of Trust Certificates under any of the provisions of this Agreement or of the Trust Certificates.

ARTICLE TWELVE

MISCELLANEOUS

SECTION 12.01. *Rights Confined to Parties and Holders.* Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates.

SECTION 12.02. *No Recourse.* No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in said guaranty, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

SECTION 12.03. *Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein.* Upon any

amount of the Trust Certificates represented at the meeting may adjourn such meeting with the same effect, for all intents and purposes, as though a quorum had been present.

SECTION 11.06. *Counting Vote and Recording Action of Meeting.* The vote upon any resolution submitted to any meeting of holders of Trust Certificates shall be by written ballots on which shall be subscribed the signatures of the holders of Trust Certificates or proxies and the serial number or numbers of the Trust Certificates held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of holders of Trust Certificates shall be prepared by the secretary of the meeting, and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts, setting forth a copy of the notice of the meeting and showing that said notice was published as provided in Section 11.02. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting, and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 11.07. *Call of Meeting Not to Affect Rights of Trustee and Holders of Trust Certificates.* Nothing in this Article Eleven contained shall be deemed or construed to authorize or permit, by reason of any call of a meeting of holders of Trust Certificates or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights con-

SCHEDULE A — (Continued)

Quantity	Class	Description	
		Capacity in Gallons	Initialed and Car Numbers
9 Tank Cars	ICC 111A60AL-W	20,000	GATX 87358-87366.
20 Tank Cars	ICC 111A60AL-W	20,000	GATX 87380-87399.
4 Tank Cars	ICC 111A100-W-1	10,000	GATX 86568-86569, 86571, 86583.
1 Tank Car	ICC 111A100-W-1	12,500	GATX 97004.
34 Tank Cars	ICC 111A100-W-1	12,500	GATX 38680-38694, 98961-98974, 99768-99772.
89 Tank Cars	ICC 111A100-W-1	15,000	GATX 38402-38418, 38435-38445, 38448, 38454-38457, 64134-64157, 64160-64191.
20 Tank Cars	ICC 111A100-W-1	16,000	GATX 99416-99428, 99475-99478, 99792-99794.
480 Tank Cars	ICC 111A100-W-1	20,000	GATX 50779-50790, 64256-64263, 97650-97672, 97679-97682, 97684-97755, 98350-98353, 98355-98357, 98503-98599, 98687-98692, 98700-98733, 98735-98740, 98747-98748, 98750-98784, 98786-98798, 98870-98875, 98879-98953, 99479-99495, 99519-99523, 99806-99814, 99820-99847, 99850-99851, 99872-99875, 99894-99897, 99950-99955, 99982-99983, 99994-99996.
3 Tank Cars	ICC 111A100-W-1	20,000	GATX 99997-99999.
50 Tank Cars	ICC 111A100-W-1	22,000	GATX 98800-98849.
1 Tank Car	ICC 111A100-W-1	24,000	GATX 99529.
51 Tank Cars	ICC 111A100-W-1	29,000	GATX 98850-98869, 99852-99856, 99956-99981.
60 Tank Cars	ICC 111A100-W-2	12,500	GATX 8280-8299, 8314-8318, 98300-98334.
5 Tank Cars	ICC 111A100-W-5	20,000	GATX 64264-64268.
383 Tank Cars	ICC 112A340-W	33,500	GATX 83357-83370, 83394-83398, 96797-96798, 96974-96982, 96995-96999, 97018-97024, 97250-97264, 97273-97499, 97817-97818, 97825-97888, 98400-98442.
25 Tank Cars	ICC 114A340-W	12,200	GATX 69521, 98000-98023.
1 Pressure Slide Car	LO	3,500 cu. ft.	GACX 30002.
6 Airslide Cars	LO	2,600 cu. ft.	GACX 45995, 45996, 46124-46126, 46162.
80 Airslide Cars	LO	4,180 cu. ft.	GACX 46175-46229, MP 721035-721059.

1,690

SCHEDULE A

DESCRIPTION OF TRUST EQUIPMENT

Quantity	Class	Description	
		Capacity in Gallons	Initialed and Car Numbers
1 Tank Car	AAR 203-W	8,000	GATX 62723.
5 Tank Cars	AAR 206-W	20,000	GATX 99795-99799.
58 Tank Cars	ICC 103-W	10,000	GATX 97500-97552, 97554, 97556-97559.
5 Tank Cars	ICC 103-W	20,000	GATX 94913-94917.
22 Tank Cars	ICC 103B-W	10,000	GATX 88435-88456.
4 Tank Cars	ICC 105A300-W	9,600	GATX 82096-82099.
14 Tank Cars	ICC 105A300-W	11,200	GATX 97000-97003, 97005-97014.
6 Tank Cars	ICC 105A300-W	23,500	GATX 97102-97107.
74 Tank Cars	ICC 105A500-W	10,800	GATX 33948-33954, 34016-34023, 59870-59899, 59987-59992, 82078, 82081-82090, 83224-83227, 83374-83376, 83378, 83380-83383.
9 Tank Cars	ICC 105A500-W	18,500	GATX 97108-97112, 97146-97149.
4 Tank Cars	ICC 111A60-W-1	4,000	GATX 5489-5492.
5 Tank Cars	ICC 111A60-W-1	4,000	GATX 1882, 4570-4573.
2 Tank Cars	ICC 111A60-W-1	4,500	GATX 4568-4569.
1 Tank Car	ICC 111A60-W-1	6,000	GATX 4596.
5 Tank Cars	ICC 111A60-W-1	6,000	GATX 4574, 4592-4595.
7 Tank Cars	ICC 111A60-W-1	8,000	GATX 5441-5442, 72859, 72862-72863, 72865-72866.
2 Tank Cars	ICC 111A60-W-1	8,000	GATX 74669-74670.
15 Tank Cars	ICC 111A60-W-1	10,000	GATX 87640-87649, 94978-94982.
29 Tank Cars	ICC 111A60-W-1	10,000	GATX 81750-81778.
17 Tank Cars	ICC 111A60-W-1	10,000	GATX 86565-86567, 86570, 86572-86582, 86584-86585.
5 Tank Cars	ICC 111A60-W-1	10,000	GATX 86560-86564.
17 Tank Cars	ICC 111A60-W-1	16,000	GATX 38622-38633, 94946-94950.
36 Tank Cars	ICC 111A60-W-1	20,000	GATX 38634-38651, 99469-99473, 99766-99767, 99775-99785.
1 Tank Car	ICC 111A60-W-1	20,000	GATX 99876.
1 Tank Car	ICC 111A60-W-1	20,000	GATX 99773.
3 Tank Cars	ICC 111A60-W-1	20,000	GATX 98734, 99532-99533.
9 Tank Cars	ICC 111A60-W-1	20,000	GATX 33053, 99986-99993.
1 Tank Car	ICC 111A60-W-1	22,000	GATX 99878.
7 Tank Cars	ICC 111A60AL-W	8,000	GATX 8230-8236.
3 Tank Cars	ICC 111A60AL-W	10,000	GATX 87583-87585.

respective corporate seals, duly attested, to be hereunto
affixed as of the day and year first written.

THE FIRST NATIONAL BANK OF CHICAGO,
Trustee,

By *F. B. Stauch*
Vice President.

[CORPORATE SEAL]

Attest:

William
Trust Officer.

GENERAL AMERICAN TRANSPORTATION CORPORATION,

By *[Signature]*
Vice President.

[CORPORATE SEAL]

Attest:

Jean Wiener
Assistant Secretary.

SECTION 12.06. *Notices.* All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail to (a) in the case of the Company, 135 South La Salle Street, Chicago, Illinois 60690, or such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) in the case of the Trustee, 38 South Dearborn Street, Chicago, Illinois 60690, or such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

SECTION 12.07. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 12.08. *Counterparts.* This Agreement has been simultaneously executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 12.09. *Date Executed.* This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 12.10. *Governing Law.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their

application or demand by the Company to the Trustee to take any action under any of the provisions of this Agreement (other than the issuance of Trust Certificates), the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Agreement and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Agreement shall include (a) a statement that the person making such certificate or opinion has read such condition or covenant; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and (d) a statement as to whether or not in the opinion of such person, such condition or covenant has been complied with.

SECTION 12.04. *Conflict of Any Provision of Agreement with Trust Indenture Act of 1939.* If and to the extent that any provision of this Agreement limits, qualifies or conflicts with another provision included in this Agreement which is required to be included herein by any of sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

SECTION 12.05. *Binding Upon Assigns.* Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

ferred upon or reserved to the Trustee or to the holders of Trust Certificates under any of the provisions of this Agreement or of the Trust Certificates.

ARTICLE TWELVE

MISCELLANEOUS

SECTION 12.01. *Rights Confined to Parties and Holders.* Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates.

SECTION 12.02. *No Recourse.* No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in said guaranty, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

SECTION 12.03. *Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein.* Upon any

SCHEDULE A — (Continued)

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SCHEDULE A

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14 Tank Cars	ICC 105A300-W	11,200	GATX 97000-97003, 97005-97014.
6 Tank Cars	ICC 105A300-W	23,500	GATX 97102-97107.
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9 Tank Cars	ICC 105A500-W	18,500	GATX 97108-97112, 97146-97149.
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2 Tank Cars	ICC 111A60-W-1	4,500	GATX 4568-4569.
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7 Tank Cars	ICC 111A60AL-W	8,000	GATX 8230-8236.
3 Tank Cars	ICC 111A60AL-W	10,000	GATX 87583-87585.

respective corporate seals, duly attested, to be hereunto
affixed as of the day and year first written.

THE FIRST NATIONAL BANK OF CHICAGO,
Trustee,

By *F. B. Stauch*
.....
Vice President.

[CORPORATE SEAL]

Attest:

William C. ...
.....
Trust Officer.

GENERAL AMERICAN TRANSPORTATION CORPORATION,

By *W. C. ...*
.....
Vice President.

[CORPORATE SEAL]

Attest:

Jean Wiener
.....
Assistant Secretary.

SECTION 12.06. *Notices.* All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail to (a) in the case of the Company, 135 South La Salle Street, Chicago, Illinois 60690, or such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) in the case of the Trustee, 38 South Dearborn Street, Chicago, Illinois 60690, or such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

SECTION 12.07. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 12.08. *Counterparts.* This Agreement has been simultaneously executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 12.09. *Date Executed.* This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 12.10. *Governing Law.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their

application or demand by the Company to the Trustee to take any action under any of the provisions of this Agreement (other than the issuance of Trust Certificates), the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Agreement and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Agreement shall include (a) a statement that the person making such certificate or opinion has read such condition or covenant; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and (d) a statement as to whether or not in the opinion of such person, such condition or covenant has been complied with.

SECTION 12.04. *Conflict of Any Provision of Agreement with Trust Indenture Act of 1939.* If and to the extent that any provision of this Agreement limits, qualifies or conflicts with another provision included in this Agreement which is required to be included herein by any of sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

SECTION 12.05. *Binding Upon Assigns.* Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

ferred upon or reserved to the Trustee or to the holders of Trust Certificates under any of the provisions of this Agreement or of the Trust Certificates.

ARTICLE TWELVE

MISCELLANEOUS

SECTION 12.01. *Rights Confined to Parties and Holders.* Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates.

SECTION 12.02. *No Recourse.* No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in said guaranty, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

SECTION 12.03. *Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein.* Upon any

amount of the Trust Certificates represented at the meeting may adjourn such meeting with the same effect, for all intents and purposes, as though a quorum had been present.

SECTION 11.06. *Counting Vote and Recording Action of Meeting.* The vote upon any resolution submitted to any meeting of holders of Trust Certificates shall be by written ballots on which shall be subscribed the signatures of the holders of Trust Certificates or proxies and the serial number or numbers of the Trust Certificates held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of holders of Trust Certificates shall be prepared by the secretary of the meeting, and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts, setting forth a copy of the notice of the meeting and showing that said notice was published as provided in Section 11.02. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting, and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 11.07. *Call of Meeting Not to Affect Rights of Trustee and Holders of Trust Certificates.* Nothing in this Article Eleven contained shall be deemed or construed to authorize or permit, by reason of any call of a meeting of holders of Trust Certificates or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights con-

(ii) such receipt of property or reduction of claim occurred within four months after such resignation or removal.

(b) There shall be excluded from the operation of Section 9.12(a) a creditor relationship arising from

(1) the ownership or acquisition of securities issued under any indenture, or any security or securities having a maturity of one year or more at the time of acquisition by the Trustee;

(2) advances authorized by a receivership or bankruptcy court of competent jurisdiction, or by this Agreement, for the purpose of preserving any property which shall at any time be subject to this Agreement or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advance and of the circumstances surrounding the making thereof is given to the holders of the Trust Certificates at the time and in the manner provided in this Agreement;

(3) disbursements made in the ordinary course of business in the capacity of trustee under an indenture, transfer agent, conversion agent, registrar, custodian, paying agent, fiscal agent or depositary, or other similar capacity;

(4) an indebtedness created as a result of services rendered or premises rented; or an indebtedness created as a result of goods or securities sold in a cash transaction as defined in Section 9.12(c);

(5) the ownership of stock or of other securities of a corporation organized under the provisions of section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company; or

(6) the acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances, or obligations which fall within the classification of self-liquidating paper as defined in Section 9.12(c).

SCHEDULE A

DESCRIPTION OF TRUST EQUIPMENT

Quantity	Class	Description	
		Capacity in Gallons	Initialed and Car Numbers
1 Tank Car	AAR 203-W	8,000	GATX 62723.
5 Tank Cars	AAR 206-W	20,000	GATX 99795-99799.
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14 Tank Cars	ICC 105A300-W	11,200	GATX 97000-97003, 97005-97014.
6 Tank Cars	ICC 105A300-W	23,500	GATX 97102-97107.
74 Tank Cars	ICC 105A500-W	10,800	GATX 33948-33954, 34016-34023, 59870-59899, 59987-59992, 82078, 82081-82090, 83224-83227, 83374-83376, 83378, 83380-83383.
9 Tank Cars	ICC 105A500-W	18,500	GATX 97108-97112, 97146-97149.
4 Tank Cars	ICC 111A60-W-1	4,000	GATX 5489-5492.
5 Tank Cars	ICC 111A60-W-1	4,000	GATX 1882, 4570-4573.
2 Tank Cars	ICC 111A60-W-1	4,500	GATX 4568-4569.
1 Tank Car	ICC 111A60-W-1	6,000	GATX 4596.
5 Tank Cars	ICC 111A60-W-1	6,000	GATX 4574, 4592-4595.
7 Tank Cars	ICC 111A60-W-1	8,000	GATX 5441-5442, 72859, 72862-72863, 72865-72866.
2 Tank Cars	ICC 111A60-W-1	8,000	GATX 74669-74670.
15 Tank Cars	ICC 111A60-W-1	10,000	GATX 87640-87649, 94978-94982.
29 Tank Cars	ICC 111A60-W-1	10,000	GATX 81750-81778.
17 Tank Cars	ICC 111A60-W-1	10,000	GATX 86565-86567, 86570, 86572-86582, 86584-86585.
5 Tank Cars	ICC 111A60-W-1	10,000	GATX 86560-86564.
17 Tank Cars	ICC 111A60-W-1	16,000	GATX 38622-38633, 94946-94950.
36 Tank Cars	ICC 111A60-W-1	20,000	GATX 38634-38651, 99469-99473, 99766-99767, 99775-99785.
1 Tank Car	ICC 111A60-W-1	20,000	GATX 99876.
1 Tank Car	ICC 111A60-W-1	20,000	GATX 99773.
3 Tank Cars	ICC 111A60-W-1	20,000	GATX 98734, 99532-99533.
9 Tank Cars	ICC 111A60-W-1	20,000	GATX 33053, 99986-99993.
1 Tank Car	ICC 111A60-W-1	22,000	GATX 99878.
7 Tank Cars	ICC 111A60AL-W	8,000	GATX 8230-8236.
3 Tank Cars	ICC 111A60AL-W	10,000	GATX 87583-87585.

respective corporate seals, duly attested, to be hereunto
affixed as of the day and year first written.

THE FIRST NATIONAL BANK OF CHICAGO,
Trustee,

By *F. B. Stauch*
Vice President.

[CORPORATE SEAL]

Attest:

William C. ...
Trust Officer.

GENERAL AMERICAN TRANSPORTATION CORPORATION,

By *...*
Vice President.

[CORPORATE SEAL]

Attest:

Jean Wiener
Assistant Secretary.

SECTION 12.06. *Notices.* All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail to (a) in the case of the Company, 135 South La Salle Street, Chicago, Illinois 60690, or such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) in the case of the Trustee, 38 South Dearborn Street, Chicago, Illinois 60690, or such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

SECTION 12.07. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 12.08. *Counterparts.* This Agreement has been simultaneously executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 12.09. *Date Executed.* This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 12.10. *Governing Law.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their

application or demand by the Company to the Trustee to take any action under any of the provisions of this Agreement (other than the issuance of Trust Certificates), the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Agreement and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Agreement shall include (a) a statement that the person making such certificate or opinion has read such condition or covenant; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and (d) a statement as to whether or not in the opinion of such person, such condition or covenant has been complied with.

SECTION 12.04. *Conflict of Any Provision of Agreement with Trust Indenture Act of 1939.* If and to the extent that any provision of this Agreement limits, qualifies or conflicts with another provision included in this Agreement which is required to be included herein by any of sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

SECTION 12.05. *Binding Upon Assigns.* Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

ferred upon or reserved to the Trustee or to the holders of Trust Certificates under any of the provisions of this Agreement or of the Trust Certificates.

ARTICLE TWELVE

MISCELLANEOUS

SECTION 12.01. *Rights Confined to Parties and Holders.* Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates.

SECTION 12.02. *No Recourse.* No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in said guaranty, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

SECTION 12.03. *Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein.* Upon any

amount of the Trust Certificates represented at the meeting may adjourn such meeting with the same effect, for all intents and purposes, as though a quorum had been present.

SECTION 11.06. *Counting Vote and Recording Action of Meeting.* The vote upon any resolution submitted to any meeting of holders of Trust Certificates shall be by written ballots on which shall be subscribed the signatures of the holders of Trust Certificates or proxies and the serial number or numbers of the Trust Certificates held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of holders of Trust Certificates shall be prepared by the secretary of the meeting, and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts, setting forth a copy of the notice of the meeting and showing that said notice was published as provided in Section 11.02. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting, and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 11.07. *Call of Meeting Not to Affect Rights of Trustee and Holders of Trust Certificates.* Nothing in this Article Eleven contained shall be deemed or construed to authorize or permit, by reason of any call of a meeting of holders of Trust Certificates or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights con-

SCHEDULE A — (Continued)

Quantity	Class	Description	
		Capacity in Gallons	Initialed and Car Numbers
9 Tank Cars	ICC 111A60AL-W	20,000	GATX 87358-87366.
20 Tank Cars	ICC 111A60AL-W	20,000	GATX 87380-87399.
4 Tank Cars	ICC 111A100-W-1	10,000	GATX 86568-86569, 86571, 86583.
1 Tank Car	ICC 111A100-W-1	12,500	GATX 97004.
34 Tank Cars	ICC 111A100-W-1	12,500	GATX 38680-38694, 98961-98974, 99768-99772.
89 Tank Cars	ICC 111A100-W-1	15,000	GATX 38402-38418, 38435-38445, 38448, 38454-38457, 64134-64157, 64160-64191.
20 Tank Cars	ICC 111A100-W-1	16,000	GATX 99416-99428, 99475-99478, 99792-99794.
480 Tank Cars	ICC 111A100-W-1	20,000	GATX 50779-50790, 64256-64263, 97650-97672, 97679-97682, 97684-97755, 98350-98353, 98355-98357, 98503-98599, 98687-98692, 98700-98733, 98735-98740, 98747-98748, 98750-98784, 98786-98798, 98870-98875, 98879-98953, 99479-99495, 99519-99523, 99806-99814, 99820-99847, 99850-99851, 99872-99875, 99894-99897, 99950-99955, 99982-99983, 99994-99996.
3 Tank Cars	ICC 111A100-W-1	20,000	GATX 99997-99999.
50 Tank Cars	ICC 111A100-W-1	22,000	GATX 98800-98849.
1 Tank Car	ICC 111A100-W-1	24,000	GATX 99529.
51 Tank Cars	ICC 111A100-W-1	29,000	GATX 98850-98869, 99852-99856, 99956-99981.
60 Tank Cars	ICC 111A100-W-2	12,500	GATX 8280-8299, 8314-8318, 98300-98334.
5 Tank Cars	ICC 111A100-W-5	20,000	GATX 64264-64268.
383 Tank Cars	ICC 112A340-W	33,500	GATX 83357-83370, 83394-83398, 96797-96798, 96974-96982, 96995-96999, 97018-97024, 97250-97264, 97273-97499, 97817-97818, 97825-97888, 98400-98442.
25 Tank Cars	ICC 114A340-W	12,200	GATX 69521, 98000-98023.
1 Pressure Slide Car	LO	3,500 cu. ft.	GACX 30002.
6 Airslide Cars	LO	2,600 cu. ft.	GACX 45995, 45996, 46124-46126, 46162.
80 Airslide Cars	LO	4,180 cu. ft.	GACX 46175-46229, MP 721035-721059.

1,690

SCHEDULE A

DESCRIPTION OF TRUST EQUIPMENT

Quantity	Class	Description	
		Capacity in Gallons	Initialed and Car Numbers
1 Tank Car	AAR 203-W	8,000	GATX 62723.
5 Tank Cars	AAR 206-W	20,000	GATX 99795-99799.
58 Tank Cars	ICC 103-W	10,000	GATX 97500-97552, 97554, 97556-97559.
5 Tank Cars	ICC 103-W	20,000	GATX 94913-94917.
22 Tank Cars	ICC 103B-W	10,000	GATX 88435-88456.
4 Tank Cars	ICC 105A300-W	9,600	GATX 82096-82099.
14 Tank Cars	ICC 105A300-W	11,200	GATX 97000-97003, 97005-97014.
6 Tank Cars	ICC 105A300-W	23,500	GATX 97102-97107.
74 Tank Cars	ICC 105A500-W	10,800	GATX 33948-33954, 34016-34023, 59870-59899, 59987-59992, 82078, 82081-82090, 83224-83227, 83374-83376, 83378, 83380-83383.
9 Tank Cars	ICC 105A500-W	18,500	GATX 97108-97112, 97146-97149.
4 Tank Cars	ICC 111A60-W-1	4,000	GATX 5489-5492.
5 Tank Cars	ICC 111A60-W-1	4,000	GATX 1882, 4570-4573.
2 Tank Cars	ICC 111A60-W-1	4,500	GATX 4568-4569.
1 Tank Car	ICC 111A60-W-1	6,000	GATX 4596.
5 Tank Cars	ICC 111A60-W-1	6,000	GATX 4574, 4592-4595.
7 Tank Cars	ICC 111A60-W-1	8,000	GATX 5441-5442, 72859, 72862-72863, 72865-72866.
2 Tank Cars	ICC 111A60-W-1	8,000	GATX 74669-74670.
15 Tank Cars	ICC 111A60-W-1	10,000	GATX 87640-87649, 94978-94982.
29 Tank Cars	ICC 111A60-W-1	10,000	GATX 81750-81778.
17 Tank Cars	ICC 111A60-W-1	10,000	GATX 86565-86567, 86570, 86572-86582, 86584-86585.
5 Tank Cars	ICC 111A60-W-1	10,000	GATX 86560-86564.
17 Tank Cars	ICC 111A60-W-1	16,000	GATX 38622-38633, 94946-94950.
36 Tank Cars	ICC 111A60-W-1	20,000	GATX 38634-38651, 99469-99473, 99766-99767, 99775-99785.
1 Tank Car	ICC 111A60-W-1	20,000	GATX 99876.
1 Tank Car	ICC 111A60-W-1	20,000	GATX 99773.
3 Tank Cars	ICC 111A60-W-1	20,000	GATX 98734, 99532-99533.
9 Tank Cars	ICC 111A60-W-1	20,000	GATX 33053, 99986-99993.
1 Tank Car	ICC 111A60-W-1	22,000	GATX 99878.
7 Tank Cars	ICC 111A60AL-W	8,000	GATX 8230-8236.
3 Tank Cars	ICC 111A60AL-W	10,000	GATX 87583-87585.